

## **HB 1039 - DIGEST**

Creates the ready reserve account in the state treasury. Beginning with fiscal year 2006, at the end of each fiscal year, the state treasurer shall deposit in the ready reserve account all general fund-state revenues in excess of the expenditures from general fund-state appropriations for that fiscal year, up to the state expenditure limit for that fiscal year.

Directs the office of financial management to determine the amount that is in excess of the expenditures from the general fund-state appropriation for that fiscal year and inform the state treasurer.

Provides that the ready reserve account fund balance shall not exceed five percent of annual general fund-state revenues. Any balance in excess of five percent shall be transferred upon notice by the office of financial management, but no less than once per fiscal year by the state treasurer, to the emergency reserve fund.

Authorizes the legislature to appropriate moneys from the ready reserve account with a simple majority vote of both houses of the legislature.